

Exhibit A

1 IN THE UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF FLORIDA

3 MIAMI DIVISION

4 -----x
5 DOMINIK KARNAS, et al., :
6 Plaintiffs, : Case No.

7 v. : 1:22-cv-22538-ALTMAN/REID

8 MARK CUBAN, et al., :
9 Defendants. :
10 -----x

11
12
13 Videotaped Deposition of

14 LEE REINERS

15 Conducted Virtually

16 Thursday, March 28, 2024

17 10:05 a.m. EST

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19

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21

22

23 Job No.: 530570

24

Pages: 1 - 136

25

Reported by: Nancy C. Bendish, CCR, RMR, CRR

1 this matter based on your expertise in the 10:28:14
2 subject matter that is at issue in this case? 10:28:18
3 A. Can you repeat the question. 10:28:23
4 MR. SACHS: Nancy, please. 10:28:25
5 (Last question read.) 10:28:33
6 A. Yes. 10:28:35
7 Q. And what makes you an expert on 10:28:38
8 this topic? 10:28:42
9 A. I have been teaching, writing and 10:28:45
10 speaking about the legal and regulatory issues 10:28:50
11 associated with cryptocurrency since 2017. 10:28:54
12 Q. Do you believe you are qualified 10:29:01
13 as an expert in cryptocurrency? 10:29:04
14 A. Yes. 10:29:08
15 Q. What have you written on this 10:29:08
16 topic, generally? 10:29:10
17 A. I've written multiple academic 10:29:12
18 journal articles, op-eds in various media 10:29:16
19 outlets, I've testified twice in Congress on 10:29:24
20 this issue. I'm frequently cited in the 10:29:27
21 financial press. I've appeared on television 10:29:31
22 multiple times speaking about these issues. 10:29:35
23 I've taught courses on these issues at Duke 10:29:38
24 University for several years; and my views are 10:29:43
25 sought by policymakers on these issues around 10:29:49

1 the world. 10:29:52

2 Q. And have you studied 10:29:53

3 cryptocurrencies? 10:29:56

4 A. Yes. 10:29:57

5 Q. Could up explain your study of 10:29:58

6 cryptocurrencies. 10:30:01

7 MR. ZACK: Object to form. 10:30:03

8 A. You're asking me to explain the 10:30:07

9 definition of study? 10:30:09

10 Q. I'm asking what you did personally 10:30:10

11 to study cryptocurrencies. 10:30:13

12 A. I've read -- 10:30:17

13 MR. ZACK: Other than what he's 10:30:18

14 already talked about? 10:30:20

15 MR. SACHS: Yes. 10:30:22

16 A. I've read many, many things about 10:30:25

17 cryptocurrency over the years. 10:30:31

18 Q. Sitting here today, do you own any 10:30:35

19 cryptocurrency? 10:30:39

20 A. No. 10:30:40

21 Q. Have you ever owned any 10:30:40

22 cryptocurrency? 10:30:44

23 A. Yes. 10:30:44

24 Q. What did you own? 10:30:44

25 A. I have owned Bitcoin, Ether and 10:30:46

1 Litecoin. 10:30:53

2 Q. But you sold them at some point? 10:30:54

3 A. Yes. 10:30:57

4 Q. And how did you go about buying 10:31:00

5 those cryptocurrencies? 10:31:04

6 A. The first time I bought 10:31:05

7 cryptocurrency was at a cryptocurrency ATM. 10:31:07

8 Subsequent purchases were done via the Coinbase 10:31:15

9 and Gemini exchanges. 10:31:21

10 Q. Okay. Did you study 10:31:24

11 cryptocurrencies as part of any degree that you 10:31:28

12 hold? 10:31:31

13 A. No. 10:31:35

14 Q. Do you have a degree in anything 10:31:41

15 relating to the federal securities laws? 10:31:44

16 A. No. 10:31:49

17 MR. KAYE: Form. 10:31:53

18 Q. Do you teach any courses on 10:31:57

19 cryptocurrency? 10:32:00

20 A. I have. 10:32:01

21 Q. What courses? 10:32:02

22 A. I've taught a cryptocurrency law 10:32:04

23 and policy course. 10:32:07

24 Q. When was that? 10:32:08

25 A. I last taught that course in the 10:32:11

1 fall of 2022. 10:32:13

2 Q. And who were the students, what 10:32:15

3 type of degrees were they seeking? 10:32:18

4 A. They were law students. 10:32:21

5 Q. And so was that a course connected 10:32:23

6 with a law school? 10:32:25

7 A. Yes. 10:32:26

8 Q. Which law school? 10:32:27

9 A. Duke Law School. 10:32:30

10 Q. Apart from what we've discussed, 10:32:34

11 is there anything else that gives you 10:32:36

12 specialized knowledge or expertise on the topic 10:32:38

13 of cryptocurrencies? 10:32:42

14 A. Not that I can think of. 10:32:47

15 Q. Okay. We looked at Section 1.01 10:32:49

16 and the statements in there about the EPAs and 10:32:55

17 VGX having characteristics that lend themselves 10:33:01

18 towards the tests regarding Howey -- or the 10:33:04

19 Howey and Reves tests. Does your report express 10:33:09

20 an opinion regarding any other issue under the 10:33:13

21 federal securities laws? 10:33:19

22 A. I don't believe so. 10:33:27

23 Q. Okay. We're going to go through a 10:33:28

24 couple other topics. I just want to be sure I 10:33:30

25 understand what you believe the scope of your 10:33:34

1 New Jersey. 10:40:02

2 Q. Do you believe -- I'm asking about 10:40:03

3 your report. So, does your report express an 10:40:06

4 opinion as to -- I'm repeating the question. I 10:40:09

5 understand your answer about other states' 10:40:15

6 definitions resembling Howey, but I'm asking 10:40:19

7 does your report express an opinion as to 10:40:22

8 whether EPAs -- whether the offer and sale of 10:40:25

9 EPAs and VGX meet the definition of investment 10:40:30

10 contracts under any other state law? 10:40:34

11 A. I do not believe my report 10:40:36

12 references any other state law beyond New 10:40:38

13 Jersey. 10:40:40

14 Q. Okay. We're going to scroll down 10:40:40

15 to -- we are now on page 25 of your report. Is 10:40:53

16 this your CV, Mr. Reiners? 10:41:34

17 A. Yes. 10:41:37

18 Q. Okay, we're going to walk through 10:41:38

19 this. 10:41:39

20 It appears to me that you 10:41:40

21 graduated high school in 2004; is that right? 10:41:41

22 A. 2003. 10:41:46

23 Q. I'm sorry, 2003. And what did you 10:41:47

24 do after that? 10:41:50

25 A. I served in the military. 10:41:52

1 Q. And that's noted here as a 10:41:55
2 communications specialist? Thank you for your 10:41:58
3 service, in all sincerity. 10:42:02
4 What did you do upon finishing 10:42:05
5 your service with the military? 10:42:07
6 A. I enrolled at the University of 10:42:09
7 St. Thomas. 10:42:11
8 Q. And what did you study there? 10:42:12
9 A. Economics. 10:42:14
10 Q. Did you take any courses in law? 10:42:14
11 A. No. 10:42:20
12 Q. Did you graduate from the 10:42:21
13 University of St. Thomas? 10:42:24
14 A. Yes. 10:42:25
15 Q. What degree did you receive? 10:42:26
16 A. I believe my degree was a Bachelor 10:42:28
17 of Science in business economics. 10:42:30
18 Q. And what did you do after that? 10:42:32
19 A. I enrolled in Duke University's 10:42:34
20 Master of Public Policy Program. 10:42:38
21 Q. When did that start? 10:42:41
22 A. Fall of 2009. 10:42:44
23 Q. And was that at the Sanford 10:42:47
24 School? 10:42:51
25 A. Yes. 10:42:51

1 Q. Was it a separate school at that 10:42:52
2 time? 10:42:55
3 A. I believe it was. 10:42:55
4 Q. Believe it or not, I have an 10:42:57
5 undergraduate degree from the Sanford School, so 10:42:59
6 I'm quite familiar and happy to have spent my 10:43:02
7 time there. I would have been happy to spend my 10:43:07
8 time with you in Durham today. I'm sorry it 10:43:11
9 didn't work out. 10:43:13
10 A. Well, be thankful because it's a 10:43:14
11 crummy day here today, actually. 10:43:16
12 Q. Maybe we'll have another 10:43:18
13 opportunity. 10:43:20
14 What did your master -- your study 10:43:20
15 as part of your master's of public policy 10:43:25
16 entail? 10:43:28
17 A. Variety. 10:43:30
18 MR. ZACK: You've gone through 25. 10:43:31
19 Are you going to go through page 26, 27, or are 10:43:33
20 we just going to go ahead and attach those 10:43:36
21 pages? 10:43:38
22 MR. SACHS: I'm sorry. I don't 10:43:40
23 understand the question. 10:43:42
24 MR. ZACK: Page 26 has quite a few 10:43:43
25 articles. Page 27 has quite a few articles. My 10:43:46

1 BY MR. SACHS: 10:45:36

2 Q. I believe my question was what did 10:45:36

3 your study as part of your master's of public 10:45:39

4 policy degree entail, Mr. Reiners? 10:45:41

5 A. Studied a variety of topics. 10:45:45

6 Economics, finance, regulation, policy issues. 10:45:50

7 Q. How many years was that course of 10:45:56

8 study? 10:45:58

9 A. Two years. 10:45:59

10 Q. Did you study law at all? 10:46:00

11 A. I don't believe I took a law 10:46:05

12 course, but of course law influences public 10:46:07

13 policy and vice versa, so legal issues did of 10:46:12

14 course come up in my course of study. 10:46:16

15 Q. Sure. And as far as you're aware, 10:46:18

16 were there law students in any of your courses? 10:46:20

17 A. I don't know. 10:46:24

18 Q. Sitting here today, do you 10:46:26

19 remember any law students being present in any 10:46:27

20 of your courses? 10:46:30

21 MR. ZACK: Asked and answered. 10:46:31

22 Object to form. 10:46:33

23 A. I don't know if there were law 10:46:36

24 students or not. I don't remember. 10:46:39

25 Q. Upon your graduation with your 10:46:41

1 master's in public policy, what did you do next? 10:46:43
2 A. I went to work for the Federal 10:46:46
3 Reserve Bank of New York. 10:46:48
4 Q. And what did you do there? 10:46:49
5 A. Multiple roles. Most of my time 10:46:53
6 there was spent as an examiner of systemically 10:46:55
7 important financial institutions. 10:46:59
8 Then my last role there was 10:47:00
9 working in the Executive Office doing policy 10:47:04
10 coordination with international standard-setting 10:47:06
11 bodies, as well as other domestic regulatory 10:47:10
12 agencies. 10:47:12
13 Q. As I see, your resume refers to 10:47:13
14 the role from 2011 to 2015 as a bank examiner? 10:47:15
15 A. Um-hum. 10:47:20
16 Q. What was the title of the person 10:47:21
17 that you reported to? 10:47:22
18 A. I reported to multiple people 10:47:27
19 during that time. I do not remember their 10:47:29
20 title. 10:47:33
21 Q. Is there one whose title you 10:47:34
22 remember? 10:47:40
23 A. No. 10:47:40
24 Q. Could you go into a little more 10:47:40
25 detail about what you did as a bank examiner? 10:47:43

1 A. Yeah, so most of my time was 10:47:49
2 spent, as I said, supervising systemically 10:47:52
3 important financial institutions, specifically 10:47:57
4 focused on their capital and liquidity position. 10:48:01
5 So that was the nature of my work there. 10:48:07
6 Q. And how did you analyze these 10:48:09
7 banks' capital and liquidity positions? 10:48:11
8 A. Variety of methods. Data that we 10:48:15
9 had access to, data that they provided to us, 10:48:19
10 documents produced by the firms themselves, 10:48:23
11 frequent meetings with firm management. So, a 10:48:27
12 variety of methods. 10:48:30
13 Q. Okay. And how did your work and 10:48:31
14 responsibilities change when you became a senior 10:48:34
15 associate to the Executive Office? 10:48:37
16 A. Well, at that point in time I left 10:48:40
17 the Supervision Department of the New York Fed, 10:48:42
18 so I was no longer exclusively focused on bank 10:48:47
19 supervision, and I was focused on a broader 10:48:51
20 array of issues that were relevant to the New 10:48:56
21 York Fed's mandate. 10:48:59
22 Q. Okay. During your time at the 10:49:03
23 Federal Reserve, did you have an opportunity to 10:49:05
24 work in things relating to the crypto industry? 10:49:09
25 A. Yes. 10:49:13

1 Q. Could you describe that, please. 10:49:14

2 A. Well, crypto was in its nascent 10:49:17

3 stages at that point in time. So during my time 10:49:21

4 in the Executive Office I spearheaded an 10:49:23

5 informal working group of New York Fed employees 10:49:27

6 from throughout the organization who were 10:49:34

7 starting to pay attention to cryptocurrency, and 10:49:35

8 we held sort of periodic meetings to update one 10:49:39

9 another on what we were seeing; and if it was 10:49:43

10 relevant to flag that for the New York Fed's 10:49:46

11 management team. 10:49:51

12 Q. You said this was an informal 10:49:55

13 working group? 10:49:57

14 A. Yes. 10:49:58

15 Q. And at the periodic meetings you 10:49:59

16 would share with each other information you had 10:50:03

17 seen about the crypto industry? 10:50:05

18 A. Well, about crypto in general. 10:50:09

19 There wasn't much of an industry to speak of at 10:50:11

20 that point in time. 10:50:14

21 Q. And how did you, when you were 10:50:15

22 part of that group, go about identifying 10:50:16

23 information about crypto? 10:50:19

24 A. I mean, I can't speak for everyone 10:50:27

25 that was a member of that group and how they 10:50:31

1 sourced their information. I sourced my 10:50:33
2 information from reading the various articles, 10:50:35
3 papers, things on the internet. 10:50:38

4 Q. And apart from reading things on 10:50:42
5 the internet about crypto, did you have any 10:50:44
6 other way of gathering information about crypto 10:50:47
7 at that time? 10:50:50

8 MR. ZACK: Objection to form. 10:50:51

9 A. I mean, there were of course 10:50:59
10 multiple ways to learn about crypto at that 10:51:02
11 point in time. I don't remember everything that 10:51:05
12 I was encountering. But certainly I think 10:51:08
13 conversations with folks within the 10:51:12
14 organization, as well as occasionally at 10:51:17
15 regulated institutions also informed my views. 10:51:21

16 Q. Okay. So you mentioned reading 10:51:26
17 things on the internet and conversations with 10:51:29
18 people. Apart from that and what you've 10:51:31
19 mentioned, anything else? 10:51:36

20 A. I mean, and there was books, too, 10:51:38
21 at the time. So reading a variety of sources. 10:51:41

22 Q. Okay. It appears you left the 10:51:44
23 Federal Reserve in 2016? 10:51:46

24 A. Correct. 10:51:49

25 Q. And what did you do next? 10:51:49

1 A. I came to work at Duke University 10:51:52
2 School of Law. 10:51:55
3 Q. And what was your role there? 10:51:56
4 A. I was the executive director of 10:52:00
5 the Global Financial Market Center. 10:52:03
6 Q. What is, or what was at the time 10:52:05
7 the Global Financial Market Center? 10:52:07
8 A. It was an academic center within 10:52:10
9 the law school that was dedicated to the study 10:52:12
10 of financial regulation. 10:52:17
11 Q. And what was your role there? 10:52:20
12 A. Executive director. 10:52:23
13 Q. What did you do as executive 10:52:24
14 director? 10:52:27
15 A. I managed the day-to-day 10:52:28
16 operations of the center. 10:52:31
17 Q. What did that entail? 10:52:33
18 A. Organizing events, organizing 10:52:38
19 speakers. I edited a blog, dicated (phonetic) a 10:52:40
20 financial regulation, interacted with students, 10:52:47
21 taught classes, hosted a podcast, interacted 10:52:50
22 with other folks throughout Duke University that 10:52:58
23 were interested in these issues, hosted 10:53:01
24 conferences. 10:53:03
25 Q. And at that time were you also -- 10:53:04

1 did you also start a role as a lecturing fellow? 10:53:07
2 A. Yes. 10:53:12
3 Q. And what does that mean? 10:53:12
4 A. That was just a title. It 10:53:16
5 entailed teaching classes. 10:53:17
6 Q. And what courses did you -- sorry. 10:53:19
7 What was the time period that you 10:53:21
8 were a lecturing fellow? 10:53:24
9 A. Well, I became a lecturing fellow 10:53:28
10 when I started at Duke Law, and I've still 10:53:31
11 lectured there. So I'm a lecturing fellow at 10:53:37
12 Duke. But my courses at Duke Law were multiple. 10:53:40
13 I taught courses on FinTech law and policy, 10:53:46
14 cryptocurrency law and policy. I would lecture 10:53:52
15 in big bank regulation. I taught two sort of 10:53:56
16 smaller seminar courses related to financial 10:54:05
17 regulation and financial policy. 10:54:08
18 Q. And are you still today a 10:54:10
19 lecturing fellow associated with the law school? 10:54:13
20 A. Yes. 10:54:16
21 Q. Are you on the faculty of the Duke 10:54:17
22 Law School? 10:54:20
23 A. I mean, I'm not full time at the 10:54:23
24 law school. 10:54:25
25 Q. So are you on the faculty of the 10:54:27

1 you don't like his answer, it's too bad. That's 11:55:22
2 his answer. 11:55:24

3 You don't have to give an answer 11:55:28
4 other than what you believe. 11:55:31

5 A. The conclusions of my report are 11:55:34
6 subject to the interpretation of the reader. I 11:55:37
7 cannot speak for everyone who has read my 11:55:40
8 report. 11:55:43

9 Q. And I'm asking, do you believe the 11:55:44
10 conclusions of your report speak to any issue 11:55:47
11 other than the issue of whether EPAs and VGX are 11:55:51
12 securities? 11:55:57

13 MR. ZACK: I object to form, asked 11:55:57
14 and answered numerous times already. 11:55:59

15 A. Again, I was not asked to opine on 11:56:07
16 anything other than the status of VGX and EPAs. 11:56:08
17 So, it was not my intention to provide a 11:56:11
18 conclusion on any of the other issues that 11:56:17
19 plaintiffs raise. 11:56:21

20 Q. Okay. 11:56:23

21 MR. BEST: Dan, can I just ask. I 11:56:28
22 apologize. 11:56:31

23 BY MR. BEST: 11:56:35

24 Q. What information do you need to 11:56:35
25 review from Voyager as to their treatment of 11:56:37

Transcript of Lee Reiners
Conducted on March 28, 2024

131

1 to explain it to you. Can we please go off the 13:39:44
2 record? 13:39:47

3 MR. ZACK: I don't want to go off 13:39:47
4 the record at this time. 13:39:49

5 MR. SACHS: You object to going 13:39:49
6 off the record? 13:39:50

7 MR. ZACK: Let's continue to try 13:39:51
8 and get through with this. 13:39:52

9 MR. SACHS: Okay. I need some 13:39:53
10 time; let's please go off the record. 13:39:54

11 MR. ZACK: I do not wish to do so. 13:39:57

12 MR. SACHS: Can we please go off 13:40:00
13 the record? 13:40:02

14 MR. ZACK: Just tell me how much 13:40:02
15 time you need. 13:40:03

16 MR. SACHS: I need some more time. 13:40:04
17 I can't give you a minute until I look at my 13:40:04
18 notes and take some time, Mr. Zack. This is 13:40:07
19 obstreperous. I've never seen conduct like this 13:40:09
20 before. Can I please go off the record? 13:40:11

21 MR. ZACK: I've never seen conduct 13:40:12
22 like yours before and I've been practicing 50 13:40:15
23 years. You've been practicing what, five 13:40:18
24 minutes? I'll tell you, I don't know what your 13:40:21
25 problem is, but you can go ahead and ask your 13:40:24